

# IDAHO NEWS RELEASE



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## **Idaho Farm Real Estate Values Continue Upward Trend; Rents Level Off**

The average value of farm real estate in Idaho increased from \$1,240 per acre on January 1, 2002 to \$1,280 per acre on January 1, 2003, according to the Idaho Agricultural Statistics Service. The average value for cropland in Idaho increased from \$1,650 per acre to \$1,720 per acre. The average value of pasture at \$770 per acre was unchanged.

The U.S. farm real estate value, a measurement of the value of all land and buildings on farms, averaged \$1,270 per acre as of January 1, 2003, up 5.0 percent from the previous year. The value of farm real estate increased in all States except Kansas, where values remained at January 1, 2002 levels. The \$60 per acre increase in farm real estate values continued an upward trend that began in 1987.

The increase in all land and buildings followed the trend of U. S. cropland and pasture values, which rose by 4.2 and 5.1 percent, respectively, from January 1, 2002. Cropland values averaged \$1,720 per acre and pasture values averaged \$618 per acre on January 1, 2003, compared with \$1,650 and \$588 per acre, respectively, a year earlier.

Idaho cropland rented for cash averaged \$97 per acre in 2003, up from \$96 per acre in 2002. Irrigated cropland rented for cash was unchanged at \$116 per acre; non-irrigated cropland averaged \$51 per acre in 2003, up from \$50 per acre in 2002.

At the national level, cash rents paid to landlords for agricultural real estate were mixed during the 2003 crop year. Cropland cash rents paid in 2003 increased 2 percent from a year earlier, advancing to \$73.00 per acre, compared with a revised \$71.60 per acre for 2002. However, U.S. pasture cash rents dropped 2 percent from \$9.20 per acre in 2002 to \$9.00 per acre in 2003. Pasture cash rents fell in the Delta, Mountain, and Pacific regions and were unchanged in the Corn Belt and Appalachian regions.

For More Information Call: (208) 334-1507.